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WEEKLY WELL ACTIVITY REPORT

PETROLEUM INDUSTRY ACTIVITY REPORT

(January 1/07 – December 17/07)

DRILLING ACTIVITY	to Dec. 17/07	To Dec. 18/06	2006 Total
Drilling Licences Issued	329	429	444
Licences Cancelled	26	7	8
Vertical Wells Drilled	254	429	431
Horizontal Wells Drilled	57	45	44
Stratigraphic Test Holes Drilled	2	0	1
Wells Drilled - Total	313	474	476
No. of Metres Drilled	371 477	512 801	516 721
Wells Re-entered	4	4	5
Wells Being Drilled	9	3	0
No. of Active Rigs	9	4	0
Wells Licenced but Not Spudded	42	55	68
Wells Completed as Potential Oil Wells	290	454	455
Wells Abandoned Dry	27	24	26
Wells Drilled but Not Completed	0	0	0
Other Completions	0	0	0
New Wells on Production	188	379	457

GEOPHYSICAL ACTIVITY			
Geophysical Programs Licenced	10	3	3
Licences Cancelled	0	0	0
Kilometers Licenced	2 062	414	422
Kilometers Run	2 980	420	815

OIL PRICES (Average)	2007 $/m3 ($/bbl)	2006 $/m3 ($/bbl)
Month of October	458.18 (72.81)	368.76 (58.60)
Month of November	532.00 (84.54)	369.05 (58.65)

OIL PRODUCTION (M3)	2006	2005
Month of March	105 575.8	108 342.6
Cumulative Thru March 31	313 920.9	301 145.0

WEEKLY WELL ACTIVITY REPORT

2008-05030/

17 December 2007

Lic. No.: 6275

Rideau Daly COM 15-14-9-29 (WPM)
UWI: 100.15-14-009-29W1.00 – 1 59D
UWI: 100.15-14-009-29W1.02 – 1 62B

Please note new UWI and revised well name

Status: Capable Of Oil Production (COOP)
Capable Of Oil Production: 28-Sep-2007
Field/Pool Code: 1 59D/1 62B (Commingled)

Lic. No.: 6308

Tundra Regent HZNTL 9-24-4-22 (WPM)
UWI: 100.09-24-004-22W1.00

Status: Capable Of Oil Production (COOP)
Capable Of Oil Production: 12-Aug-2007
Field/Pool Code: 13 53C

Lic. No.: 6367

Tundra Regent 12-26-4-22 (WPM)
UWI: 100.12-26-004-22W1.00

Status: Capable Of Oil Production (COOP)
Capable Of Oil Production: 28-Aug-2007
Field/Pool Code: Confidential

Lic. No.: 6370

Tundra Daly Prov. 4-11-9-29 (WPM)
UWI: 100.04-11-009-29W1.00

Status: Capable Of Oil Production (COOP)
Capable Of Oil Production: 10-Aug-2007
Field/Pool Code: Confidential

Lic. No.: 6456

Tundra et al Sinclair 11-8-7-28 (WPM)
UWI: 100.11-08-007-28W1.00

Status: Completing (COMP)
Completing: 14-Dec-2007

Lic. No.: 6479

South Pierson Unit No. 1 Prov. 11D-4-2-29 (WPM)
UWI: 1D0.11-04-002-29W1.00

Status: Completing (COMP)
Completing: 15-Dec-2007

Lic. No.: 6490

New Midland Armstrong Goodlands HZNTL 5-10-2-24 (WPM)
UWI: 100.05-10-002-24W1.00 - Leg #1
UWI: 100.08-09-002-24W1.02 - Leg #2
UWI: 100.08-09-002-24W1.03 - Leg #3

Status: Completing (COMP)
Completing: 14-Dec-2007

Lic. No.: 6492

T. Bird et al South Kirkella 12-9-11-29 (WPM)
UWI: 100.12-09-011-29W1.00

Status: Completing (COMP)
Completing: 14-Dec-2007

Lic. No.: 6498

Tundra Pierson HZNTL A7-19-3-28 (WPM)
UWI: 103.07-19-003-28W1.00

Finished Drilling: 12-Dec-2007
Total Depth: 1800.00 m
Rig Released: 13-Dec-2007
Status: Waiting On Service Rig (WOSR)
Waiting On Service Rig: 13-Dec-2007

Lic. No.: 6499

1346329 AB Pierson HZNTL 15-19-2-28 (WPM)
UWI: 100.15-19-002-28W1.00

Finished Drilling: 11-Dec-2007
Total Depth: 1751.00 m
Rig Released: 12-Dec-2007
Status: Completing (COMP)
Completing: 15-Dec-2007

Lic. No.: 6503

Tundra Regent HZNTL 2-26-4-22 (WPM)
UWI: 100.02-26-004-22W1.00 - Leg #1
UWI: 100.15-23-004-22W1.02 - Leg #2

Status: Completing (COMP)
Completing: 15-Dec-2007

Lic. No.: 6507

Tundra et al Sinclair 11-7-7-28 (WPM)
UWI: 100.11-07-007-28W1.00

Finished Drilling: 11-Dec-2007
Total Depth: 1011.00 m
Rig Released: 12-Dec-2007
Intermediate Casing: 114.3 mm @ 1011.00 m with 8.5 t
Status: Waiting On Service Rig (WOSR)
Waiting On Service Rig: 12-Dec-2007

Lic. No.: 6508

Tundra et al Sinclair 14-7-7-28 (WPM)
UWI: 100.14-07-007-28W1.00

Revision to Report of: 26-Nov-2007
Contractor: **Big Sky Drilling Ltd. - Rig# 8**

Spud Date: 12-Dec-2007
K.B. Elevation: 503.83 m
Finished Drilling: 14-Dec-2007
Total Depth: 1007.00 m
Rig Released: 15-Dec-2007
Surface Casing: 177.80 mm @ 138.50 m with 8.5 t
Production Casing: 114.30 mm @ 1007.00 m with 6.5 t
Status: Waiting On Service Rig (WOSR)
Waiting On Service Rig: 15-Dec-2007

Lic. No.: 6511

Tundra Sinclair 10-31-8-29 (WPM)
UWI: 100.10-31-008-29W1.00

Finished Drilling: 11-Dec-2007
Total Depth: 1008.00 m
Rig Released: 12-Dec-2007
Production Casing: 114.30 mm @ 1007.50 m with 7.0 t
Status: Waiting On Service Rig (WOSR)
Waiting On Service Rig: 12-Dec-2007

Lic. No.: 6519

Tundra et al Sinclair Prov. 8-34-8-29 (WPM)
UWI: 100.08-34-008-29W1.00

Revision to Report of: 05-Feb-2007
Contractor: Trinidad Drilling Ltd. - **Rig# 9**

Spud Date: 16-Dec-2007
K.B. Elevation: 527.71 m
Surface Casing: 177.80 mm @ 140.00 m with 8.5 t
Status: Drilling Ahead (DR)
Drilling Ahead: 17-Dec-2007

Lic. No.: 6520

Grand Banks Sinclair 12-9-7-29 (WPM)
UWI: 100.12-09-007-29W1.00

Finished Drilling: 12-Dec-2007
Total Depth: 1130.00 m
Rig Released: 13-Dec-2007
Production Casing: Run
Status: Waiting On Service Rig (WOSR)
Waiting On Service Rig: 13-Dec-2007

Lic. No.: 6521

Tundra Regent 15-1-4-22 (WPM)
UWI: 100.15-01-004-22W1.00

Spud Date: 11-Dec-2007
K.B. Elevation: 502.72 m
Finished Drilling: 13-Dec-2007
Total Depth: 825.00 m
Rig Released: 16-Dec-2007
Surface Casing: 219.10 mm @ 135.00 m with 12.0 t
Production Casing: 114.30 mm @ 823.00 m with 13.6 t
Status: Waiting On Service Rig (WOSR)
Waiting On Service Rig: 16-Dec-2007

Lic. No.: 6522

Lodgepole Waskada 6-23-1-25 (WPM)
UWI: 100.06-23-001-25W1.00

Spud Date: 15-Dec-2007
K.B. Elevation: 475.80 m
Surface Casing: 219.10 mm @ 119.00 m with 9.0 t
Status: Drilling Ahead (DR)
Drilling Ahead: 17-Dec-2007

Lic. No.: 6523

New Midland Goodlands 14-6-2-24 (WPM)
UWI: 100.14-06-002-24W1.00

Finished Drilling: 13-Dec-2007
Total Depth: 960.00 m
Rig Released: 14-Dec-2007
Production Casing: Run
Status: Waiting On Service Rig (WOSR)
Waiting On Service Rig: 14-Dec-2007

Lic. No.: 6524

5199442 MB Daly 4-7-9-28 (WPM)
UWI: 100.04-07-009-28W1.00

Revision to Report of: 10-Dec-2007
Contractor: Big Eagle Drilling Services Ltd. - **Rig# 3**

Spud Date: 11-Dec-2007
K.B. Elevation: 515.63 m
Finished Drilling: 14-Dec-2007
Total Depth: 970.00 m
Rig Released: 15-Dec-2007
Surface Casing: 219.10 mm @ 133.00 m with 12.5 t
Production Casing: Run
Status: Waiting On Service Rig (WOSR)
Waiting On Service Rig: 15-Dec-2007

Lic. No.: 6525

1346329 AB Pierson HZNTL 7-19-2-28 (WPM)
UWI: 100.07-19-002-28W1.00

Spud Date: 13-Dec-2007
K.B. Elevation: 463.04 m
Surface Casing: 244.50 mm @ 150.00 m with 16.0 t
Status: Drilling Ahead (DR)
Drilling Ahead: 17-Dec-2007

Lic. No.: 6526

Tundra Daly Prov. 12-11-9-29 (WPM)
UWI: 100.12-11-009-29W1.00

Spud Date: 12-Dec-2007
K.B. Elevation: 534.10 m
Finished Drilling: 14-Dec-2007
Total Depth: 963.00 m
Rig Released: 15-Dec-2007
Surface Casing: 177.80 mm @ 138.00 m with 8.5 t
Production Casing: 114.30 mm @ 963.00 m with 6.5 t
Status: Waiting On Service Rig (WOSR)
Waiting On Service Rig: 15-Dec-2007

Lic. No.: 6527

Tundra Sinclair 5-10-8-28 (WPM)
UWI: 100.05-10-008-28W1.00

Spud Date: 15-Dec-2007
K.B. Elevation: 495.55 m
Surface Casing: 177.80 mm @ 140.00 m with 8.5 t
Status: Drilling Ahead (DR)
Drilling Ahead: 17-Dec-2007

Lic. No.: 6529

Border Sinclair 6-5-8-28 (WPM)
UWI: 100.06-05-008-28W1.00

Licence Issued: 12-Dec-2007
Licensee: Border Energy Ltd.
Mineral Rights: Freehold
Contractor: Venture Drilling Ltd. - Rig# 1
Co-ords: 603.63 m (N) of (S) boundary of Sec. 5
603.33 m (E) of (W) boundary of Sec. 5
Grd Elev: 500.57 m
Proj. TD: 970.00 m (Devonian)
Field: Sinclair
Classification: DEVELOPMENT (Well)
Status: Location (LOC)

Lic. No.: 6530

Grand Banks Sinclair Prov. HZNTL 15-14-7-29 (WPM)
UWI: 100.15-14-007-29W1.00

Licence Issued: 12-Dec-2007
Licensee: Grand Banks Energy Corporation
Mineral Rights: Crown
Contractor: Big Sky Drilling Inc. - Rig# 76
Surf. Location: 3C-14-7-29 (WPM)
Co-ords: 305.47 m (N) of (S) boundary of Sec. 14
510.63 m (E) of (W) boundary of Sec. 14
Grd Elev: 510.73 m
Proj. TD: 2,156.00 m (Devonian)
Field: Sinclair
Classification: DEVELOPMENT (Well)
Spud Date: 14-Dec-2007
K.B. Elevation: 514.73 m
Surface Casing: 244.50 mm @ 135.00 m with 16.0 t
Status: Drilling Ahead (DR)
Drilling Ahead: 17-Dec-2007

Lic. No.: 6531

Tundra Souris Hartney 14-20-6-22 (WPM)
UWI: 100.14-20-006-22W1.00

Licence Issued: 12-Dec-2007
Licensee: Tundra Oil & Gas Partnership
Mineral Rights: Freehold
Contractor: Trinidad Drilling Ltd. - Rig# 5
Co-ords: 121.68 m (S) of (N) boundary of Sec. 20
524.29 m (E) of (W) boundary of Sec. 20
Grd Elev: 443.27 m
Proj. TD: 748.00 m (Devonian)
Area: Souris Hartney
Classification: EXPLORATORY (Outpost)
Spud Date: 16-Dec-2007
K.B. Elevation: 447.62 m
Surface Casing: 219.10 mm @ 138.00 m with 12.0 t
Status: Waiting On Cement (WOC)
Waiting On Cement: 17-Dec-2007

Lic. No.: 6532

Tundra et al Sinclair DIR 15-8-7-28 (WPM)
UWI: 100.15-08-007-28W1.00

Licence Issued: 12-Dec-2007
Licensee: Tundra Oil & Gas Partnership
Mineral Rights: Freehold
Contractor: Trinidad Drilling Ltd. - Rig# 14
Surf. Location: 15D-8-7-28 (WPM)
Co-ords: 60.00 m (S) of (N) boundary of Sec. 8
446.46 m (W) of (E) boundary of Sec. 8
Grd Elev: 485.24 m
Proj. TD: 983.00 m (Devonian)
Field: Sinclair
Classification: DEVELOPMENT (Well)
Spud Date: 13-Dec-2007
K.B. Elevation: 489.04 m
Finished Drilling: 15-Dec-2007
Total Depth: 1026.00 m
Rig Released: 16-Dec-2007
Surface Casing: 177.80 mm @ 139.00 m with 8.5 t
Production Casing: 114.30 mm @ 1026.00 m with 7.5 t
Status: Waiting On Service Rig (WOSR)
Waiting On Service Rig: 16-Dec-2007

Lic. No.: 6533

Tundra et al Sinclair DIR 16-8-7-28 (WPM)
UWI: 100.16-08-007-28W1.00

Licence Issued: 12-Dec-2007
Licensee: Tundra Oil & Gas Partnership
Mineral Rights: Freehold
Contractor: Trinidad Drilling Ltd. - Rig# 14
Surf. Location: 15D-8-7-28 (WPM)
Co-ords: 60.00 m (S) of (N) boundary of Sec. 8
416.46 m (W) of (E) boundary of Sec. 8
Grd Elev: 485.20 m
Proj. TD: 1,019.00 m (Devonian)
Field: Sinclair
Classification: DEVELOPMENT (Well)
Spud Date: 16-Dec-2007
K.B. Elevation: 489.04 m
Surface Casing: 177.80 mm @ 140.00 m with 8.5 t
Status: Drilling Ahead (DR)
Drilling Ahead: 17-Dec-2007

Lic. No.: 6534

Second Wave Oak Lake 4-33-9-24 (WPM)
UWI: 100.04-33-009-24W1.00

Licence Issued: 13-Dec-2007
Licensee: Second Wave Petroleum Ltd.
Mineral Rights: Freehold
Contractor: Precision Drilling (1987) Ltd. - Rig# 173
Co-ords: 100.00 m (N) of (S) boundary of Sec. 33
377.15 m (E) of (W) boundary of Sec. 33
Grd Elev: 432.12 m
Proj. TD: 688.00 m (Devonian)
Area: Oak Lake
Classification: EXPLORATORY (New Field Wildcat)
Spud Date: 16-Dec-2007
K.B. Elevation: 436.52 m
Surface Casing: 219.10 mm @ 132.00 m with 10.0 t
Status: Drilling Ahead (DR)
Drilling Ahead: 17-Dec-2007

Lic. No.: 6535

Tundra Sinclair 8-5-7-28 (WPM)
UWI: 100.08-05-007-28W1.00

Licence Issued: 13-Dec-2007
Licensee: Tundra Oil & Gas Partnership
Mineral Rights: Freehold
Contractor: Big Sky Drilling Inc. - Rig# 8
Co-ords: 607.15 m (N) of (S) boundary of Sec. 5
201.28 m (W) of (E) boundary of Sec. 5
Grd Elev: 483.22 m
Proj. TD: 1,002.00 m (Devonian)
Area: Sinclair
Classification: DEVELOPMENT (Well)
Status: Location (LOC)

Lic. No.: 6536

5199442 MB Daly 3-7-9-28 (WPM)
UWI: 100.03-07-009-28W1.00

Licence Issued: 13-Dec-2007
Licensee: 5199442 Manitoba Ltd.
Mineral Rights: Freehold
Contractor: Big Eagle Drilling Services Ltd. - Rig# 3
Co-ords: 121.84 m (N) of (S) boundary of Sec. 7
573.96 m (E) of (W) boundary of Sec. 7
Grd Elev: 510.93 m
Proj. TD: 965.00 m (Devonian)
Field: Daly
Classification: DEVELOPMENT (Confidential)
Spud Date: 15-Dec-2007
K.B. Elevation: 515.60 m
Surface Casing: 219.10 mm @ 133.00 m with 12.5 t
Status: Drilling Ahead (DR)
Drilling Ahead: 17-Dec-2007

WELL NAME CHANGES

Lic. No.: 6275	From:	Rideau Daly 15-14-9-29(WPM)
	To:	Rideau Daly COM 15-14-9-29(WPM)